

Message Text

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51
ACTION L-03

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R 171425Z SEP 74
FM AMEMBASSY ROME
TO SECSTATE WASHDC 6934
TREASURY DEPARTMENT WASHDC

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E.O. 11652: N/A
TAGS: EFIN, IT
SUBJECT: STATUS REPORT ON DOUBLE TAXATION CONVENTION

TREASURY PASS GORDON

REF: (A) STATE 193533
(B) STATE 194587

1. SUMMARY. TEXT OF LATEST US NOTE VERBALE, DRAFT JOINT COMMUNIQUE AND PROPOSED LETTER FROM GOI TO USG WERE TRANSMITTED TO FOREIGN MINISTRY SEPTEMBER 6, 1974. AT MEETING ON SEPTEMBER 17 MINISTRY OF FINANCE DIRECTOR GENERAL SEMPRINI SAID THAT HE FOUND US PROPOSALS CONTAINED IN THESE DOCUMENTS GENERALLY SATISFACTORY, SUBJECT TO SOME MINOR EDITING. FINANCE MINISTRY AND MINISTRY OF FOREIGN AFFAIRS WILL PROCEED WITH PREPARATION OF FORMAL REPLY TO LATEST US NOTE VERBALE. SEMPRINI FORESEES POSSIBLE BEGINNING OF RENEGOTIATION OF 1955 CONVENTION IN MID-DECEMBER. END SUMMARY.

2. EMBASSY DELIVERED LATEST US NOTE VERBALE (NO. 521 OF SEPTEMBER 6) TO FOREIGN MINISTRY ON SEPTEMBER 6 AND GAVE ENGLISH TEXT AND INFORMAL ITALIAN TRANSLATION OF NOTE, DRAFT COMMUNIQUE AND PROPOSED LETTER FROM GOI TO USG TO MINISTRY OF FINANCE ON SEPTEMBER 12 PER REFS
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A AND B. (MEBASSY MADE SMALL CHANGE IN LAST PART OF

PARA 1 OF REF A, I.E., PARA 5 OF NOTE VERBALE, TO
ELIMINATE ERRONEOUS ASSUMPTION THAT PAYMENT OF ILOR IS
REQUIRED AT SAME TIME AS FILING OF RETURN. IN FACT,
PAYMENT IS MADE SUBSEQUENTLY.) ON SEPTEMBER 17 EMBOFFS
CALLED ON DR. SEMPRINI, DIRECTOR GENERAL FOR INTERNATIONAL
AFFAIRS AT MINISTRY OF FINACNE. SEMPRINI SAID THAT
MINISTRY HAD REVIEWED US DOCUMENTS AND HE THOUGHT THAT
WE WERE CLOSE TO REACHING FINAL AGREEMENT ON INTERIM
SOLUTION. MINISTRY WOULD MERELY LIKE TO MAKE SOME
EDITORIAL IMPROVEMENTS IN TEXT OF COMMUNIQUE AND OF
PROPOSED LETTER. SEMPRINI SAID THAT FINANCE MINISTRY
HAD NOT YET RECEIVED FORMAL REQUEST FROM MINISTRY OF
FOREIGN AFFAIRS FOR ITS VIEWS ON LATEST US NOTE SO
THAT FONMIN COULD PREPARE REPLY. SEMPRINI WOULD ATTEMPT
TO ACCELERATE INTERNAL ADMINISTRATIVE PROCEDURES SO AS
TO TRANSMIT GOI REPLY AS SOON AS POSSIBLE. FONMIN WOULD
CONFER WITH EMBASSY, IF REQUIRED, PRIOR TO PREPARING
GOI REPLY SO AS TO GET PRE-CLEARANCE ON ANY PROPOSED
CHANGE IN TEXT OF COMMUNIQUE OR OF LETTER FROM GOI.

3. RE INITIATION OF TALKS FOR POSSIBLE AMENDMENT OF
1955 TREATY, SEMPRINI SAID THAT HIS SCHEDULE WAS
EXTREMELY TIGHT BETWEEN NOW AND END OF YEAR. HOWEVER,
HE THOUGHT THAT BEST POSSIBILITY MIGHT BE SOME TIME
IN PERIOD DECEMBER 11-17. SINCE THERE WAS OECD MEETING
SCHEDULED FOR DECEMBER 18, TRAVEL TO ROME PRIOR TO THAT
MEETING MIGHT BE CONVENIENT FOR MR. GORDON. IN MEANTIME,
FINAL CONCLUSION OF INTERIM SOLUTION THROUGH EXHANGE
OF LETTERS COULD GO FORWARD SEPARATELY FROM TREATY
RENEGOTIATION, IF INTERIM AGREEMENT HAD NOT ALREADY BEEN
CONCLUDED BY MID-DECEMBER. VOLPE

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